

RESOLUTION 08-33

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ACCEPTANCE OF THE CONDITIONS OF A LONG-TERM LEASE FOR SPACE TO BE OCCUPIED BY THE INFRASTRUCTURE BANK AT 980 9TH STREET, SACRAMENTO, CALIFORNIA AND CERTAIN ACTIONS RELATED THERETO

WHEREAS, the current lease for the office of the California Infrastructure and Economic Development Bank (the "I-Bank") is being terminated at the request of the Secretary of the California Environmental Protection Agency (CalEPA) due to CalEPA's need for the space for its purposes; and

WHEREAS, the Department of General Services, as the leasing entity for California State government (DGS), has searched for new office space for the I-Bank and, at the request of the Secretary of the California Business, Transportation and Housing Agency (BTH), has sought space near BTH's existing location to facilitate continued efficient operations between the I-Bank and BTH; and

WHEREAS, DGS has presented to the I-Bank a proposed lease between DGS and Teachers Insurance and Annuity Association of America (TIAAA), for space at 980 9th Street, Sacramento, California, the building in which BTH is located; and

WHEREAS, the proposed lease presented by DGS has the following terms:

Description	980 9 th Street, 9 th Floor, Sacramento, CA 7302 net usable square feet—9 th Floor of 980 9 th Street, Sacramento, CA		
Term	2/1/09-1/31/17		
Early Termination	State may terminate the lease after March 31, 2013 with 60 day notice.		
Monthly Rent	Year 1:	\$21,906.00	2/1/09--1/31/10 (\$3.00/ft ²)
	Year 2 and 3:	\$22,271.10	2/1/10--1/31/12 (\$3.05/ft ²)
	Year 4:	\$22,636.20	2/1/12--1/31/13 (\$3.10/ft ²)
	Year 5:	23,001.30	2/1/13--1/31/14 (\$3.15/ft ²)
	Year 6:	\$23,366.40	2/1/14--1/31/15 (\$3.20/ft ²)
	Year 7 and 8:	\$23,731.50	2/1/15--1/31/17 (\$3.25/ft ²)

WHEREAS, DGS has advised I-Bank staff that the proposed rental rate is within comparable market rates for the area; and

WHEREAS, DGS has requested the acceptance of these terms before entering into the lease with TIAAA;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the I-Bank as follows:

Section 1. The Executive Director is hereby authorized to take all necessary or advisable steps to evidence the I-Bank's acceptance of the terms of this lease; to authorize the execution of the lease by DGS; and to encumber funds for the payment of rent for the space so leased.

Section 2. The Executive Director is further authorized to, upon the request of the Secretary of BTH, enter into an arrangement with BTH for the occupancy of up to four offices to be occupied by BTH staff with terms acceptable to the Executive Director, provided that such arrangement shall provide for reimbursement for the cost of such space to the I-Bank Fund.

Section 3. This resolution shall become effective upon adoption.

PASSED, APPROVED AND ADOPTED this 28th day of October 2008, by the following vote:

AYES: Bonner, Marin, Carroll, Rice


NOES: None

ABSENT: None

ABSTAIN: Sheehy


Stanton C. Hazelroth, Executive Director

ATTEST:


Roma Cristia-Plant, Secretary